



THE FIRST NATIONAL BANK OF BOSTON AUG 15 1983 - 12 15 PM

BOSTON, MASSACHUSETTS 02110

INTERSTATE COMMERCE COMMISSION

August 15, 1983

231237A064

Interstate Commerce Commission
Washington, D.C. 20423

Re: Supplement, dated August 12, 1983,
to Security Agreement dated July 31, 1980
(Rec. No. 12128)

No. 1
Date AUG 15 1983
Fee \$ 10.00

Ladies and Gentlemen:

ICC Washington, D. C.

We hereby request the recording, pursuant to 49 U.S.C. §11303, of the above-captioned Supplement, dated as of August 12, 1983, to the Security Agreement dated July 31, 1980 between the undersigned, as Agent for itself and the other Banks identified in such Security Agreement, and The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Company"). The Security Agreement was filed and recorded with the Commission on August 22, 1980 at 2:10 p.m. and assigned Recordation No. 12128.

We have enclosed the original and two additional manually executed and verified counterparts of the Supplement, all duly executed on behalf of the undersigned and of the Company. The Supplement adds to the security interest created by the Security Agreement the railway equipment listed in Schedule 1 to the Supplement and removes from such security interest the railway equipment listed in Schedule 2 to the Supplement. The names and addresses of the parties to the Supplement are as follows:

The First National Bank
of Boston, as Agent
100 Federal Street
Boston, MA 02110

The Pittsburgh and Lake Erie
Railroad Company (Debtor)
Suite 780, Commerce Court
Four Station Square
Pittsburgh, PA 15219-1199

Also enclosed is a check for the requisite filing fee of \$10, payable to the Commission.

The original counterpart of the Supplement should be returned to Michael P. O'Brien, Esq. of our counsel, Bingham, Dana & Gould, 100 Federal Street, Boston, MA 02110. We understand that the messenger delivering these documents will effect such return.

Very truly yours,

THE FIRST NATIONAL BANK OF BOSTON

By:

Richard A. Clarke
First Vice President

RECEIVED
AUG 15 12 15 PM '83
FEE OPERATION BR.

Handwritten signatures: Jacqueline L. Graham, Michael P. O'Brien

Interstate Commerce Commission
Washington, D.C. 20423

8/15/83

OFFICE OF THE SECRETARY

Richard A. Clarke
The First National Bank of Boston
Boston, Massachusetts 02110

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **8/15/83** at **12:55pm**, and assigned re-recording number (s). **12128-A**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

AUG 15 1983 - 12 15 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENT TO SECURITY AGREEMENT

This is a Supplement, dated as of August 12, 1983, to the Security Agreement dated as of July 31, 1980, by and between The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Company"), and The First National Bank of Boston, as agent (the "Agent") for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank (collectively, the "Banks"), recorded with the Interstate Commerce Commission on August 22, 1980, and assigned Recordation No. 12128 (the "Security Agreement").

W I T N E S S E T H:

WHEREAS, the Security Agreement and the related Secured Revolving Credit and Term Loan Agreement dated as of July 31, 1980, as amended, among the Company and the Banks (the "Credit Agreement") require that the value of the Collateral (as defined in the Security Agreement) subject to the security interest described in §2 of the Security Agreement be not less than a certain percentage of loans outstanding under the Credit Agreement; and

WHEREAS, the Credit Agreement and Security Agreement provide for the provision by the Company of additional Collateral to be subjected to the security interest of the Security Agreement in the event that the said value falls below the requisite level; and

WHEREAS, the value at present of the Collateral under the Security Agreement is less than the requisite amount, and the Company wishes to provide additional Collateral of a value sufficient to bring the value of all the Collateral to the requisite level; and

WHEREAS, since the date of the Security Agreement four of the items of equipment listed in Schedule A to the Security Agreement have been transferred by the Company to a third party or parties, and the Company desires to reflect this fact on the records of the Interstate Commerce Commission by deleting this equipment from the list of Collateral on file with the Interstate Commerce Commission.

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) and other good and valuable consideration, the parties agree as follows:

1. The Company hereby agrees that the Agent shall have, and hereby grants to and creates in favor of the Agent for the benefit of the Banks, a security interest under the Uniform Commercial Code as enacted and in effect in the Commonwealth of Massachusetts at the date of this Supplement and as the same may be amended from time to time hereafter (the "Code") and under 49 U.S.C. §11303 in and to the railroad equipment described in Schedule 1 hereto, together with all additions, replacement parts, improvements and accessions, if any, thereto and all cash and non-cash proceeds (as those terms are defined by the Code) thereof, subject to all the terms and conditions of the Credit Agreement and Security Agreement. The parties recognize and agree that such railroad equipment constitutes "Collateral" as defined in §1(d) of the Security Agreement.

2. The Agent hereby releases its security interest under the Code and under 49 U.S.C. §11303 in and to the four railroad cars described in Schedule 2 hereto.

3. Except as provided hereinabove, the Credit Agreement and the Security Agreement are, in all respects, ratified and confirmed and all the terms, conditions and provisions thereof shall be and will remain in full force and effect.

4. The Company will cause this Supplement to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of §11303 of the Interstate Commerce Act, and will furnish to the Agent and the other Banks a certificate or other evidence satisfactory to the Banks of such filing and recording.

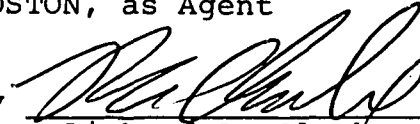
5. This Supplement may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this

Supplement to be signed as of the day and year first above written.

THE FIRST NATIONAL BANK OF
BOSTON, as Agent

By



Richard A. Clarke, First
Vice President

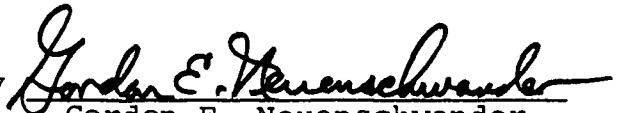
(Corporate Seal)
ATTEST:



Assistant Secretary

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By



Gordon E. Neuenschwander
Executive Vice President

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK) SS:

On this 15th day of August, 1983, before me personally appeared Richard A. Clarke, to me personally known, who being by me duly sworn, says that he is First Vice President of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Rosemary L. Saura
Notary Public

My Commission Expires: 9/4/88

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 12th day of August, 1983, before me personally appeared Gordon E. Neuenschwander, to me personally known, who, being by me duly sworn, says that he is Executive Vice President of The Pittsburgh and Lake Erie Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Terri Stebner-Wilson
Notary Public

My Commission Expires: _____
TERRI STEBNER-WILSON, NOTARY PUBLIC
BRENTWOOD BORO, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAY 13, 1985
Member, Pennsylvania Association of Notaries

\$12,000,000

Recordation No. 12128

SCHEDULE 1

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
3	450-499	Flat	450-452	Add
95	1700-1799	65'6" 70-ton Gondolas	1700-1716	Add
			1718-1719	
			1721-1723	
			1726-1737	
			1739-1741	
			1743-1753	
			1755-1763	
			1765	
			1767-1799	
139	6000-6449	50'7" 70-ton, Heavy Duty Box Cars	6001	Add
			6003-6009	
			6011-6012	

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
139 (continued)	6000-6449	50'7" 70-ton, Heavy Duty Box Cars	6015-6024 6026-6043 6045 6047-6055 6058-6070 6072-6075 6077-6078 6083-6089 6091-6113 6115-6121 6123-6125 6127-6129 6131-6152 6154 6156-6157 6159-6162	Add
49	6450-6499	50'2" 70-ton, Heavy Duty Box Cars	6450-6473 6475-6499	Add
147	14340-14883	50'6" 70-ton Gondolas	14340 14342-14403 14405-14441 14443-14489	Add
150	15000-15249	66'3" 70-ton Gondolas	15100-15249	Add
74	44300-44373	52'6" 100-ton Covered Gondolas	44300-44373	Add
182	81780-81999	46'1" 100-ton Hopper Cars	81780-81848 81850-81893 81895-81899 81901-81964	Add
1	220800-220924	50' 55-ton Box Car	220880	Add
2		Locomotives	1500-1501	Add

Number of Units to Add - 842

\$12,000,000

Recordation No. 12128

SCHEDULE 2

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
4	1700-1799	65'6", 70-ton Gondolas	1720, 1724 1754, 1764	Delete